

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“e,” 16.5(1)“r,” 16.5(1)“m,” and 16.36, the Iowa Finance Authority hereby amends Chapter 10, “Mortgage Credit Certificates,” Iowa Administrative Code.

The purposes of these amendments are to update the provisions of the rules relating to the Mortgage Credit Certificates Program that pertain to charges and to update the implementation sentence.

Notice of Intended Action was published in the Iowa Administrative Bulletin on November 12, 2014, as **ARC 1724C**.

The Authority received no public comment on the proposed amendments. The Authority revised the amendments published under Notice in order to update the implementation sentence to reflect amendments to Iowa Code chapter 16.

The Iowa Finance Authority adopted these amendments on January 7, 2015.

After analysis and review of this rule making, no impact on jobs has been found.

These amendments are intended to implement Iowa Code sections 16.5(1)“e,” 16.5(1)“m,” and 16.36.

These amendments will become effective on March 11, 2015.

The following amendments are adopted.

ITEM 1. Amend rule 265—10.2(16) as follows:

265—10.2(16) Participating lenders. The authority will disseminate a summary of the MCC program to mortgage lenders operating within Iowa. Each branch office of a mortgage lender is deemed to be a separate mortgage lender. Any mortgage lender as defined in Iowa Code section 16.1 may become a participating lender by entering into an MCC lender participation agreement with the authority. All other participating lenders may take applications for MCCs on loans closed after the effective date of the participation agreement. ~~Each participating lender shall pay a \$100 annual participation fee.~~ The authority shall set and post on its Web site annual participation fees to be paid by participating lenders as a condition of participating in the MCC program.

ITEM 2. Amend rule 265—10.4(16) as follows:

265—10.4(16) MCC procedures. Applications for MCCs may be made with any participating lender. The applicant shall provide the lender with all information that is necessary to secure a mortgage loan and an MCC. An applicant must meet the eligibility requirements set out in rule 265—10.3(16). If the eligibility requirements are met, the participating lenders may nonetheless deny a loan, subject to all reporting and disclosure requirements of applicable state and federal law, for any reason premised on sound lending practices, including underwriting risk evaluation, portfolio diversification, and limitations on restrictions on investments or available funds. If the loan is approved, the terms of the loan, including interest rate, length of loan, down payment, fees, origination charge and repayment schedule, shall not be greater than those available to similar customers that do not make application for an MCC. However, the lender may collect a one-time MCC commitment fee of up to \$200, which may be paid by the borrower, lender, or any other party. ~~Of this fee, \$100~~ An MCC program application fee must accompany the MCC application and be submitted to the authority by the lender. ~~The balance of the fee may be kept by the lender as compensation for processing the MCC.~~ The amount of the maximum allowable MCC commitment fee and the amount of the MCC program application fee shall be set by the authority from time to time and posted on the authority’s Web site.

No MCC will be issued unless the requirements and procedures set out in the MCC program guide are complied with by all parties to the home sale and financing.

ITEM 3. Amend **265—Chapter 10**, implementation sentence, as follows:
These rules are intended to implement Iowa Code section ~~16.15, subsection 7~~ sections 16.5(1) “e,”
16.5(1) “m,” and 16.36.

[Filed 1/14/15, effective 3/11/15]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 2/4/15.